

WATER SAFETY IRELAND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2021

WATERSAFETY IRELAND

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WATER SAFETY IRELAND

Information

Council	Martin O'Sullivan (Chairman) Term Expired 30th September 2021. Seamus O' Neill (Vice - Chairman) Michael Cuddihy Philip Keleghan Anne Ryan Peter Cleere Paul Murphy Tom Doyle Lola O' Sullivan Karen Morton Anastasia Ward Clare McGrath (Chairman) Appointed 8th December 2021. Tom O' Mahoney
Business Address	The Long Walk Galway
Auditor	The Comptroller and Auditor General, 3a Mayor Street Upper, Dublin 1.
Accountants	OMB Accountants Limited Chartered Accountants, Steamship House, Dock Street, Galway.
Bankers	Bank of Ireland, Mainguard Street, Galway.
Solicitors	Sheehan & Co. Augustine Court, St. Augustine Street, Galway.

WATER SAFETY IRELAND

Governance Statement and Council Members' Report for the year ended 31st December 2021

Governance

On the 18th of February 2019 in accordance with Statutory Instruments 54, 55 & 56 of 2019, "Irish Water Safety" was dissolved under the Local Government Act 2012 and the Irish Water Safety (Establishment) Order 2006 (S.I. No. 389 of 2006) revoked accordingly. The staff, assets, rights and obligations of the Council were transferred to Water Safety Ireland in accordance with the Order.

The Council is accountable to the Minister for Rural and Community Development and is responsible for ensuring good governance and performs this task by setting strategic plans, objectives and targets and taking strategic decisions on all key business issues. The regular day-to-day management, control and direction of Water Safety Ireland are the responsibility of the Chief Executive Officer (CEO) and the senior management team must follow the broad strategic direction set by the Council, and must ensure that all Council members have a clear understanding of the key activities and decisions related to the entity, and of any significant risks likely to arise. The CEO acts as a direct liaison between the Council and management of Water Safety Ireland.

Responsibilities of Water Safety Ireland

Water Safety Ireland is required under section 11 of the Water Safety Ireland (Establishment) Order 2019 to prepare accounts, which give a true and fair view of the state of affairs of the Council and of its income and expenditure for the period.

The work and responsibilities of the Council are set out in the Water Safety Ireland (Establishment) Order, 2019, which also contain the matters specifically reserved for Council decision. Standing items considered by the Council include:

- setting the strategic direction of the Body,
- directing the business of the body,
- ensuring the effective provision of services by the Body,
- monitoring the activities and effectiveness of the Chief Executive,

Section 11 of the Water Safety Ireland Establishment Order 2019 (S.I. 56 of 2019) requires Water Safety Ireland to keep, in such form as may be approved by the Minister for Rural and Community Development with consent of the Minister for Public Expenditure and Reform, all proper and usual accounts of money received and expended by it.

In preparing these financial statements, Water Safety Ireland is required to:

1. Select suitable accounting policies and apply them consistently
2. Make judgements and estimates that are reasonable and prudent
3. State whether any applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
4. Prepare the financial statements on the going concern basis unless it is inappropriate to do so.

The Council is responsible for keeping adequate accounting records, which disclose with reasonable accuracy at any time the financial position of Water Safety Ireland and which enable it to ensure that the financial statements comply with the Water Safety Ireland Establishment Order 2019. The maintenance and integrity of the corporate and financial information on the Water Safety Ireland's website is the responsibility of the Council.

WATER SAFETY IRELAND

Governance Statement and Council Members' Report for the year ended 31st December 2021

The Council is responsible for approving the annual plan and budget. An evaluation of the performance of Water Safety Ireland by reference to the annual plan and budget was carried out in the year.

The Council is also responsible for safeguarding the assets of Water Safety Ireland, and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Council Structure

The Council consists of a Chairperson, Vice - Chairperson and 11 ordinary members, 5 elected by the Water Safety Areas and 6 of whom are appointed by the Minister for Rural and Community Development.

<u>Council</u>	<u>Role</u>	<u>Date Appointed</u>
Martin O'Sullivan	(Chairman)	Term expired 30th September 2021
Clare McGrath	(Chairman)	Appointed 8th December 2021
Seamus O' Neill	(Vice - Chairman)	1st March 2017
Michael Cuddihy	Council Member	1st March 2017
Philip Keleghan	Council Member	1st March 2017
Anne Ryan	Council Member	1st March 2017
Peter Cleere	Council Member	1st March 2017
Paul Murphy	Council Member	1st March 2017
Tom Doyle	Council Member	1st March 2017
Lola O' Sullivan	Council Member	1st March 2017
Karen Morton	Council Member	1st March 2017
Anastasia Ward	Council Member	1st March 2017
Tom O' Mahoney	Council Member	1st January 2020

WATER SAFETY IRELAND

Governance Statement and Council Members' Report for the year ended 31st December 2021

Schedule of Attendance, Fees and Expenses

A schedule of attendance at Council & Audit Commission meetings for the year ended 31st December 2021 is set out below including the fees and expenses received by each member.

	<u>Council</u>	<u>Audit</u>	<u>Fees</u>	<u>Expenses</u>
Number of meetings	7	4		
Martin O'Sullivan	5	3	6,902	752
Clare McGrath	7	N/a	344	426
Seamus O' Neill	7	N/a	-	60
Michael Cuddihy	6	N/a	-	-
Philip Keleghan	7	N/a	-	898
Anne Ryan	7	N/a	-	-
Peter Cleere	6	1	-	715
Paul Murphy	6	N/a	-	-
Tom Doyle	6	4	-	-
Lola O' Sullivan	3	N/a	-	1,386
Karen Morton	7	N/a	-	-
Anastasia Ward	3	2	-	-
Tom O' Mahoney	7	3	-	96
Total			7,246	4,333

Key Personnel Changes

During the year the Chairman Martin O'Sullivan resigned.

Disclosures Required by Code of Practice for the Governance of State Bodies 2016

The Council is responsible for ensuring that Water Safety Ireland has complied with the requirements of the Code of Practice for the Governance of State Bodies ("the Code"), as published by the Department of Public Expenditure and Reform in August 2016. The following disclosure are required by the Code.

Consultancy Costs

Consultancy costs include the cost of external advice to management and exclude outsourced 'business-as-usual' functions.

	31st Dec '21	31st Dec '20
	€	€
	12 Months	12 Months
Risk Assessments	300	300
Mediation	18,903	30,186
Legal	21,025	8,865
Other	11,783	3,935
Total	52,011	43,286

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Governance Statement and Council Members' Report for the year ended 31st December 2021

Legal Costs and Settlements

In the reporting year there was no expenditure in relation to legal costs, settlements and conciliation and arbitration proceedings relating to contracts with third parties.

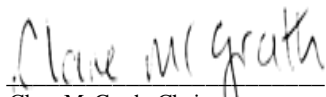
Travel and Subsistence Expenditure

Travel and subsistence expenditure is categorised as follows:

	31st Dec '21	31st Dec '20
	€	€
	12 Months	12 Months
Domestic		
- Council	4,333	6,664
- Staff	-	8,123
International		
- Council	-	-
- Staff	-	-
Total	<u>4,333</u>	<u>14,787</u>

Statement of Compliance

Water Safety Ireland has complied with the requirements of the Code of Practice for the Governance of State Bodies, as published by the Department of Public Expenditure and Reform in August 2016.


Clare McGrath, Chairman


Joanne Walsh, CEO

Date: 16 December 2022

WATER SAFETY IRELAND
Statement on Internal Control
for the year ended 31st December 2021

Scope of Responsibility

On behalf of Water Safety Ireland, I acknowledge the Council's responsibility for ensuring that an effective system of internal control is maintained and operated. This responsibility takes account of the requirements of the Code of Practice for the Governance of State Bodies 2016.

Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a tolerable level rather than to eliminate it. The system can only provide reasonable but not absolute assurance that the assets are safeguarded, transactions authorised and properly recorded, and that material errors or irregularities are either prevented or would be detected in a timely way.

The system of internal control, which accords with guidance issued by the Department of Public Expenditure and Reform has been in place in Water Safety Ireland for the year ended 31st December 2021 and up to the date of approval of the financial statements.

Capacity to Handle Risk

The Council established an Audit Commission consisting of four non-executive and two executive members and that Commission reviews internal control matters and issues raised by the Auditors.

The Council has taken steps to ensure an appropriate control environment by;

- Establishing formal procedures for reporting significant control failures and ensuring appropriate corrective action.
- Clearly defining management responsibilities;

The Council has a formal process to identify and evaluate business risk by;

- Identifying the nature, extent and financial implication of risks facing the body including the extent and categories which it regards as acceptable;
- Assessing the likelihood of identified risks occurring;
- Assessing the body's ability to manage and mitigate the risks that do occur;
- Assessing the costs of operating particular controls relative to the benefit obtained.

The system of internal financial control is based on a framework of regular management information, administrative procedures including segregation of duties, and a system of delegation and accountability. In particular it includes:

- A budgeting system with an annual budget which is reviewed and agreed by the Council;
- Regular reviews by the Council of periodic and annual financial reports which indicate financial performance against forecast;
- Setting targets to measure financial and other performance.

Ongoing Monitoring and Review

Formal Procedures have been established for monitoring control processes and control deficiencies are communicated to those responsible for taking corrective action and to management and the Council, where relevant, in a timely way. I confirm that the following ongoing monitoring systems are in place.

WATER SAFETY IRELAND

Statement on Internal Control for the year ended 31st December 2021

- key risks and related controls have been identified and processes have been put in place to monitor the operation of those key controls and report any identified deficiencies,
- reporting arrangements have been established at all levels where responsibility for financial management has been assigned, and
- there are regular reviews by senior management of periodic and annual performance and financial reports which indicate performance against budgets/forecasts.

Procurement

I confirm that Water Safety Ireland has procedures in place to ensure compliance with current procurement rules and guidelines.

Review of Effectiveness

The council's monitoring and review of the effectiveness of the system of internal control is based on the work of the Financial Officer and CEO who have responsibility for the development and maintenance of an appropriate control framework. The Council also takes into account reports and comments made by the Audit Commission and the Comptroller and Auditor General in his management letter or other reports.

Water Safety Ireland provides grants to 32 Water Safety Area Committee (see note 18). Each committee must submit an annual return to WSI consisting of a statement of income and expenditure in the period, a bank reconciliation and a certificate of a bank balance, a programme of activities for the coming year and an equipment listing. In addition, all Water Safety Area Committees are audited by an Internal Auditor appointed by the Audit Commission and the findings of those audits are reviewed by the Audit Commission.

The Council and Audit Commission headed by our Chairman, with the full cooperation of the Chief Executive Officer and the Financial Officer, both of whom have been designated by the Council to ensure that the necessary controls are in place, review these controls on a continual basis in line with any directions received.

I confirm that the council reviewed the effectiveness of the system of internal control that operated during the year ended 31st December 2021.

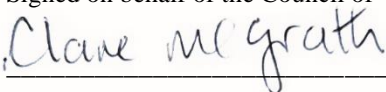
Impact of Covid on Water Safety Ireland Activities

Water Safety Ireland, swimming, lifesaving, awareness courses along with and sport competitions were cancelled nationwide. Lifeguard training was severely impacted as was the training of community rescue boat volunteers. In addition, our fundraising activities were limited due to the COVID-19 restrictions.

Internal Control Issues

No weaknesses in internal financial control were identified in relation to the year ended 31st December 2021 that require disclosure in the financial statements:

Signed on behalf of the Council of Water Safety Ireland.



Clare McGrath, Chairman

Date: 16 December 2022

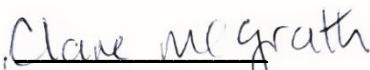
WATER SAFETY IRELAND

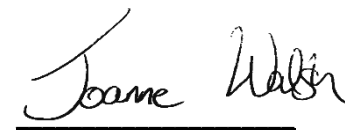
**Statement of Income and Expenditure and Retained Revenue Reserves
for the year ended the 31st December 2021**

	Note	31/12/21 €	31/12/20 €
Income			
Oireachtas Grants	2	1,179,000	1,154,000
Net Deferred Funding for Pensions	13c	129,000	101,000
Contributions from Local Authorities		125,755	117,400
Other Income	3	278,868	212,642
Total Income		1,712,623	1,585,042
 Transfer from Capital Account	 12	 40,069	 47,517
		1,752,692	1,632,559
Expenditure			
Administration Expense	4	940,160	891,894
Travel and Subsistence Expenses	5	52,476	57,473
Promotions, Publicity and Training	6	585,632	570,885
Grants to Water Safety Committees	18	91,600	23,500
Special Projects	7	1,614	16,169
Total Expenditure		1,671,482	1,559,921
 Surplus for the Year		 81,210	 72,638
 Brought forward 1st January 2021		 678,415	 605,777
Balance carried forward at 31 December 2021		759,625	678,415

The statement of cash flows and notes 1 to 19 form part of these financial statements.

On behalf of the Board of Water Safety Ireland


Clare McGrath, Chairman


Joanne Walsh, CEO

Date: 16 December 2022

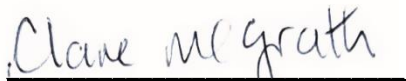
WATER SAFETY IRELAND


Statement of Comprehensive Income for the year ended 31st December 2021

	Note	31/12/21	31/12/20
		€	€
Surplus for the Financial Year		81,210	72,638
(Loss)/Gain on Retirement Benefit Obligations		(356,000)	33,000
Actuarial (Loss)/Gain in the Year		(356,000)	33,000
Adjustment to Retirement Benefit Funding		356,000	(33,000)
Total Comprehensive Income for the Year		81,210	72,638

The Statement of Cash Flows and notes 1 to 19 form part of these financial statements.

On behalf of the Board of Water Safety Ireland


Clare McGrath, Chairman


Joanne Walsh, CEO

Date: 16 December 2022

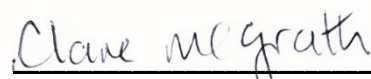
WATER SAFETY IRELAND

Statement of Financial Position as at 31st December 2021

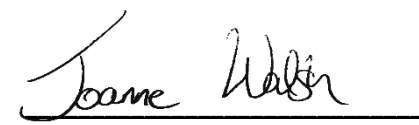
	Note	31st Dec '21 €	31st Dec '20 €
Fixed Assets			
Property, plant & equipment	8	138,948	179,017
Current Assets			
Inventory	9	15,953	12,094
Receivables	10	129,941	125,184
Cash and Cash Equivalents		695,467	588,612
		841,361	725,890
Current Liabilities - (amounts falling due within one year)			
Payables	11	(81,735)	(47,474)
Net Current Assets		759,626	678,416
Total Assets Less Current Liabilities		898,574	857,433
Long Term Liabilities - amounts falling due after one year			
Deferred Retirement Benefit Funding Asset	13c	3,347,000	2,862,000
Retirement Benefit Obligations	13b	(3,347,000)	(2,862,000)
Total Net Assets		898,574	857,433
Representing			
Capital Account	12	138,949	179,018
Retained Revenue Reserves		759,625	678,415
		898,574	857,433

The statement of cash flows and notes 1 to 19 form part of these financial statements.

On behalf of the Board of Water Safety Ireland



 Clare McGrath, Chairman



 Joanne Walsh, CEO

Date: 16 December 2022

WATER SAFETY IRELAND

**Statement of Cash Flows
For the Year Ended the 31st December 2021**

	31st Dec '21	31st Dec '20
	€	€
	12 Months	12 Months
Net Cash Flows from Operating Activities		
Excess Expenditure over Income	81,210	72,638
Depreciation	46,552	58,596
Reverse transfer to capital account	(40,069)	(47,517)
(Increase) in inventory	(3,859)	(2,380)
(Increase) in receivables	(4,757)	(52,664)
Increase/(Decrease) in payables	34,261	(87,171)
Net Cash Inflow/(Outflow) from Operating Activities	113,338	(58,498)
Cash Flows from Investing Activities		
Payments to acquire property, plant & equipment	(6,483)	(11,079)
Net Cash Flows from Investing Activities	(6,483)	(11,079)
Net Increase/(Decrease) in Cash and Cash Equivalents	106,855	(69,577)
Cash and Cash Equivalents at 1st January	588,612	658,189
Cash and Cash Equivalents at 31st December	695,467	588,612

WATER SAFETY IRELAND

Notes to the Financial Statements for the year ended the 31st December 2021

1. Accounting Policies

The basis of accounting and significant accounting policies adopted by Water Safety Ireland are set out below. They have all been applied consistently throughout the year and for the preceding period.

a) General Information

On the 18th of February 2019 in accordance with Statutory Instruments 54, 55 & 56 of 2019, "Irish Water Safety" was dissolved under the Local Government Act 2012 and the Irish Water Safety (Establishment) Order 2006 (S.I. No. 389 of 2006) revoked accordingly. The staff, assets, rights and obligations of the Council were transferred to Water Safety Ireland in accordance with the Order.

Water Safety Ireland was set up under the Water Safety Ireland Establishment Order 2019, with a head office at The Long Walk, Galway.

Water Safety Ireland's primary objectives are set out in section 11 of the Water Safety Ireland (Establishment) Order 2019 are as follows:

- the promotion of public awareness of water safety,
- the promotion of measures, including the advancement of education, related to the prevention of accidents in water,
- the provision of instruction in water safety, rescue, swimming, resuscitation and recovery drills,
- the promotion of efficiency and standardisation of the lifeguard service,
- the establishment of national standards for lifeguards, lifesaving and water safety, and
- such other services relating to water safety as the Minister may from time to time require, direct or determine.

b) Statement of Compliance

The financial statements of Water Safety Ireland for the year ended 31st December 2021 have been prepared in accordance with FRS 102, the financial reporting standard applicable in the UK and Ireland issued by the Financial Reporting Council (FRC), as promulgated by Chartered Accountants Ireland.

c) Period of Accounts

The financial statements cover the year to the 31st December 2021. The comparative figures are for the year to the 31st December 2020.

d) Basis of Preparation

The financial statements have been prepared under the historical cost convention, except for certain assets and liabilities that are measured at fair values as explained in the accounting policies below. The financial statements are in the form approved by the Minister for Rural and Community Development, with the consent of the Minister for Public Expenditure and Reform under the Water Safety Ireland Establishment Order 2019 (S.I. 56 of 2019). The following accounting policies have been applied consistently in dealing with items which are considered material in relation to Water Safety Ireland's financial statements.

e) Revenue

- (1) Oireachtas Grants are recognised on a cash receipt basis.
- (2) Contributions are received from local authorities in relation to services provided and are recognised on a cash receipts basis.
- (3) Other income comprising sales of water safety manuals, provision of courses and membership are recognised on an accruals basis.

WATER SAFETY IRELAND

Notes to the Financial Statements for the year ended the 31st December 2021

f) Functional and Presentation Currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

g) Property, Plant & Equipment

Fixed Assets are shown at cost. Depreciation is provided on a straight-line basis as follows:

Leasehold Improvements	21 years	
Office Equipment	5 years	
Computer Equipment	3 years	
Motor Vehicles	5 years	
Promotional Equipment	10 years	
Outlays on Computer Software & Hardware	Nil	(Uncommissioned)

Artworks donated to Water Safety Ireland over a number of years were valued by an independent valuer during 2006 and are included in the financial statements at this valuation. Artworks are not depreciated, as the Council believes that they are unlikely to suffer a loss in value.

h) Inventory

Inventory consists of goods for resale and is recognised in the financial statements at the lower of Cost and Net Realisable Value (NRV). Cost is calculated on a first-in-first-out (FIFO) basis and includes all purchase costs. NRV is the selling price (actual or estimated) less all necessary completion costs.

i) Receivables

Receivables are recognised at fair value, less a provision for doubtful debts. The provision for doubtful debts is a specific provision and is established when there is objective evidence that Water Safety Ireland will not be able to collect all amounts owed to it. All movements in the provision for doubtful debts are recognised in the Statement of Income and Expenditure and Retained Revenue Reserves.

j) Operating Leases

Rental expenditure under operating leases is recognised in the Statement of Income and Expenditure and Retained Revenue Reserves over the life of the lease. Expenditure is recognised on a straight-line basis over the lease period, except where there are rental increases linked to the expected rate of inflation, in which case these increases are recognised when incurred. Any lease incentives received are recognised over the life of the lease.

k) Capital Account

The capital account represents the unamortised value of income used for capital purposes.

l) Employee Benefits

Short-term Benefits

Short term benefits such as holiday pay are recognised as an expense in the period, and benefits that are accrued at period-end are included in the Payables figure in the Statement of Financial Position.

WATER SAFETY IRELAND

Notes to the Financial Statements for the year ended the 31st December 2021

m) Retirement Benefits

Under the Water Safety Establishing Order 2019, schemes and regulations made under the Local Government (Superannuation) Act 1980 (No. 8 of 1980) apply to Water Safety Ireland as if it were a Local Authority.

Water Safety Ireland operates a defined benefits scheme which is funded annually on a pay as you go basis from monies available to it, including monies provided by the Department of the Environment, Community and Local Government and from contributions deducted from staffsalaries.

Pension Scheme liabilities are measured on an actuarial basis using the projected unit method.

Pension costs reflect pension benefits earned by employees in the period and are shown net of staff pension contributions which are retained by Water Safety Ireland. An amount corresponding to the pension charge is recognised as income to the extent that it is recoverable and offset by grants received in the year to discharge pension payments.

Actuarial gains or losses arising on scheme liabilities are reflected in the Statement of Comprehensive Income and a corresponding adjustment is recognised in the amount recoverable from the Department of Environment, Community and Local Government.

The financial statements reflect, at fair value, the assets and liabilities arising from Irish Water Safety's pension obligations and any related funding and recognises the costs of providing pension benefits in the accounting periods in which they are earned by employees. Retirement benefit scheme liabilities are measured on an actuarial basis using the projected unit credit method.

n) Water Safety Committees

The Council also makes funding available to the Water Safety Committees for small local projects. Unspent, grant funding is retained by the WSAC's for use on local projects the following year.

Committees, which are responsible for the organisation of water safety activities at local level, undertake local fundraising activities. Fundraising income is retained by the Water Safety Committees to finance local activities. Financial transactions of these Committees are not incorporated into these accounts.

A summary is included at Note 18.

o) Critical Accounting Judgements and Estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the period. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements have had the most significant effect on amounts recognised in the financial statements.

Retirement Benefit Obligation

The assumptions underlying the actuarial valuations for which the amounts recognised in the financial statements are determined (including discount rates, rates of increase in future compensation levels, mortality rates and healthcare cost trend rates) are updated annually based on current economic conditions, and for any relevant changes to the terms and conditions of the pension and post-retirement plans.

The assumptions can be affected by:

- (i) the discount rate, changes in the rate of return on high-quality corporate bonds
- (ii) future compensation levels, future labour market conditions

WATER SAFETY IRELAND

Notes to the Financial Statements for the year ended the 31st December 2021

	31/12/21	31/12/20
	€	€
Note 2. Oireachtas Grants		
Department of Environment Community and Local Government Vote 25 Subhead E.13	1,179,000	1,154,000
Operating Grant	679,000	654,000
Additional Grant Note 6a	500,000	500,000

During the year Water Safety Ireland received €500,000 from the Department of Environment, Community & Local Government. The funds are ring fenced for the specific purpose of promoting Water Safety Ireland and in particular projects that target population segments at risk of drowning with tailored national and provincial awareness campaigns. The related expenditure is disclosed in Note 6.

	31/12/21	31/12/20
	€	€
Note 3. Other Income		
Sales	153,903	93,507
Membership	62,377	51,797
Ring Buoy Contribution	33,000	33,000
Sponsorship	823	6,592
Other Income	23,935	19,686
Competition Income	4,830	8,060
	278,868	212,642

The Ring Buoy Contribution is granted from Dublin City Council and is specifically used for the payment of expenses of ring buoy inspectors in Dublin.

	31/12/21	31/12/20
	€	€
Note 4. Administration Expenses		
Remuneration and other pay costs Note 4(a)	532,712	492,672
Retirement Benefit Costs Note 13(a)	113,222	89,543
Staff Training	4,315	2,040
Rent, Rates, Light and Heat	29,523	29,859
Insurance	51,581	78,582
Stationery	3,508	2,365
Postage and Telephone	16,497	21,886
Maintenance and Cleaning	65,031	52,159
Audit Fee	12,800	13,200
Accountancy	4,859	4,399
Legal & Other Professional Fees	52,011	43,286
Bank Charges	748	664
Miscellaneous Administration Expenses	6,801	2,643
Depreciation	46,552	58,596
	940,160	891,894

WATER SAFETY IRELAND

Notes to the Financial Statements for the year ended 31st December 2021

Note 4a. Remuneration & Other Pay Costs

(a) Aggregate Employee Benefits

	31/12/21	31/12/20
	€	€
Short Term Benefits	485,620	445,743
Termination Benefits	-	-
Retirement Benefit Costs	113,222	89,543
Employers Contribution to Social Welfare	47,092	46,929
	645,934	582,215

The total number of staff employed at the year end was 11 (31/12/2020 : 10)

(b) Staff Short-Term Benefits

	31/12/21	31/12/20
	€	€
Basic Pay	485,620	445,743
	485,620	445,743

(c) Termination Benefits

	31/12/21	31/12/20
	€	€
Termination benefits charged to the Income & Expenditure Account	-	-
	-	-

(d) Key Management Personnel

Key management personnel in Water Safety Ireland consists of the Council and the Chief Executive Officer.

	31/12/21	31/12/20
	€	€
Salary	101,580	99,850
	101,580	99,850

The outgoing Chairman of the Council received a stipend of €6,902 in the year (31/12/2020 - €8,972). The incoming Chairperson of the Council received a stipend of €344 in the year. No other Council Member received any fees in the year or the previous period.

(e) Chief Executive Officer Salary and Benefits

The CEO remuneration package for the financial year was as follows:

	31/12/21	31/12/20
	€	€
Basic Pay	94,334	90,878
	94,334	90,878

WATER SAFETY IRELAND

Notes to the Financial Statements for the year ended the 31st December 2021

The Chief Executive's pension entitlements do not extend beyond the standard entitlements in the public sector defined benefit superannuation scheme.

Pension Levy Deductions

Pension related deductions of €14,394 (31/12/20 - €13,825) were made from staff salaries and paid over to both the Department of the Environment, Community and Local Government and the Department of Justice.

Salary Range

The number of employees whose total employee benefits for the reporting year fell within the bands below were:

<u>Employment Benefit Range</u>	<u>Number of Employees</u>	
	31/12/21	31/12/20
€60,001 - €70,000	1	2
€70,001 - €80,000	1	-
€80,001 - €90,000	-	-
€90,001 - €100,000	1	1
€100,001 - €110,000	-	-
	3	3
	3	3

Note 5. Travel and Subsistence Expenses	31/12/21	31/12/20
	€	€
Council	2,356	3,685
Committees and Commissions	4,278	4,530
Office	-	8,123
Ring Buoy Inspectors	21,173	24,659
International Travel	1,326	828
Other Travel	23,343	15,648
	52,476	57,473
	52,476	57,473

The travel and subsistence expenses in the period include €752 received by the Chairman (31/12/20 - €2,373) and €1,080 received by the Chief Executive (31/12/20 - €1,919). Amounts are calculated in accordance with relevant Department of Public Expenditure and Reform Travel & Subsistence Circulars.

WATER SAFETY IRELAND

Notes to the Financial Statements for the year ended 31st December 2021

	31/12/21	31/12/20
Note 6. Promotion, Publicity and Printing Expenses	€	€
Advertising and Press Cuttings	16,648	15,693
Promoting Irish Water Safety Note 6a.	499,055	480,757
Education Development Officer - Expenses	10,672	13,250
Seminars and Training Courses	18,154	32,482
Non Saleable Books and Manuals	4,117	1,949
Purchase of Saleable Items	32,959	22,210
Memberships	4,027	4,544
	585,632	570,885
	31/12/21	31/12/20
Note 6a. Promoting Water Safety Ireland	€	€
Primary School Education Programme	2,890	118,827
Communications - Newsletters and Online	214,451	106,274
Press Campaigns	6,527	2,593
Radio Campaigns	275,187	253,063
	499,055	480,757
	31/12/21	31/12/20
Note 7. Special Projects	€	€
Senior & Junior Surf and Pool Competition	-	8,758
Life Saving Competitions Abroad	1,614	7,411
	1,614	16,169

WATER SAFETY IRELAND

Notes to the Financial statements for the year ended 31st December 2021

Note 8. Property, Plant & Equipment

	Leasehold Interest €	IT Software Project €	Work in Progress Computer Equipment €	Other Office Equipment €	Promotional Equipment €	Boats & Vehicles €	Art & Paintings €	Total €
Cost or Valuation								
Opening Balance 01/01/21	260,458	32,622	92,790	62,611	35,603	248,704	63,151	795,939
Additions	-	-	6,483	-	-	-	-	6,483
Disposed	-	-	-	-	-	-	-	-
Closing Balance 31/12/21	<u>260,458</u>	<u>32,622</u>	<u>99,273</u>	<u>62,611</u>	<u>35,603</u>	<u>248,704</u>	<u>63,151</u>	<u>802,422</u>
Depreciation								
Opening Balance 01/01/21	260,357	-	84,795	62,611	35,603	173,556	-	616,922
Disposed	-	-	-	-	-	-	-	-
Charge For Year	101	-	6,392	-	-	40,059	-	46,552
Closing Balance 31/12/21	<u>260,458</u>	<u>-</u>	<u>91,187</u>	<u>62,611</u>	<u>35,603</u>	<u>213,615</u>	<u>-</u>	<u>663,474</u>
Net Book Values								
At 31 December 2021	<u>-</u>	<u>32,622</u>	<u>8,086</u>	<u>-</u>	<u>-</u>	<u>35,089</u>	<u>63,151</u>	<u>138,948</u>
At 31 December 2020	<u>101</u>	<u>32,622</u>	<u>7,995</u>	<u>-</u>	<u>-</u>	<u>75,148</u>	<u>63,151</u>	<u>179,017</u>

Leasehold improvements pertain to fit out costs in the premises occupied by Water Safety Ireland. Artworks donated to Water Safety Ireland over a number of years are included above at valuation following an independent valuation carried out in May 2006 and is now viewed as the deemed cost.

During the period rescue boats were purchased with the aid of WSAC contributions.

WATER SAFETY IRELAND

Notes to the Financial statements for the year ended the 31st December 2021

Note 9.	Inventory	31/12/21	31/12/20
		€	€
	Stock of books and manuals	15,953	12,094
		<u> </u>	<u> </u>
Note 10.	Receivables	31/12/21	31/12/20
		€	€
	Trade Debtors	94,371	81,107
	Other Debtors & Prepayments	35,570	44,077
		<u> </u>	<u> </u>
		129,941	125,184
Note 11.	Payables	31/12/21	31/12/20
		€	€
	Other Creditors & Accruals	81,735	47,474
		<u> </u>	<u> </u>
		81,735	47,474

WATER SAFETY IRELAND

Notes to the Financial statements for the year ended the 31st December 2021

Note 12. Capital Account	€	31/12/21 €	€	31/12/20 €
Balance as at 1st January 2021		179,018		226,535
Income Allocated for Capital Purposes	6,483		11,079	
Amortisation in Line with Depreciation	(46,552)		(58,596)	
		<hr/>		<hr/>
Transfer to Income & Expenditure Account		(40,069)		(47,517)
		<hr/>		<hr/>
Balance as at 31st December 2021		138,949		179,018

Note 13. Retirement Benefit Costs

a. Analysis of Total Retirement Benefit Costs charged to the Statement of Expenditure and Retained Revenue Reserves.

	31/12/21 €	31/12/20 €
Current Service Cost	105,000	72,000
Interest on Retirement Benefit Obligation Scheme Liabilities	24,000	29,000
Employee Contributions	(15,778)	(11,457)
	<hr/>	<hr/>
	113,222	89,543

b. Movement in Net Retirement Benefit Obligations Liability During the Financial Period

	31/12/21 €	31/12/20 €
Net Retirement Benefit Obligation at 1st January	2,862,000	2,794,000
Current Service Cost	105,000	72,000
Interest Cost	24,000	29,000
Actuarial Loss/(Gain)	356,000	(33,000)
	<hr/>	<hr/>
Net Retirement Benefit Obligation at 31st December	3,347,000	2,862,000

WATER SAFETY IRELAND

Notes to the Financial statements for the year ended the 31st December 2021

Note 13. Retirement Benefit Costs (Continued)

c. Deferred Funding for Retirement Benefit Obligations

Water Safety Ireland recognises these amounts as an asset corresponding to the unfunded deferred liability for retirement benefit obligations on the basis of the set of assumptions described above and a number of past events. These events include the statutory basis for the establishment of the superannuation scheme, and the policy and practice currently in place in relation to funding public service retirement benefit obligations including contributions by employees and the annual estimates process. Water Safety Ireland has no evidence that this funding policy will not continue to meet such sums in accordance with current practice.

The Net Deferred Funding for Retirement Benefit Obligations recognised in Income and Expenditure Account was as follows:

	31/12/21	31/12/20
	€	€
Funding Recoverable in Respect of Current Period Retirement Benefit Obligation Costs	129,000	101,000
State Grant Applied to Pay Pensioners	-	-
	129,000	101,000

The deferred funding asset for retirement benefit obligations as at 31 December 2021 amounted to €3,347,000 (31/12/2020: €2,862,000).

d. History of defined benefit obligations

	31/12/21	31/12/20	31/12/19	31/12/18
	€	€	€	€
Defined benefit obligations	3,347,000	2,862,000	2,794,000	2,060,000

e. General description of the scheme

The pension scheme is a defined benefit final salary pension arrangement with benefits and contributions defined by reference to current "model" public sector scheme regulations. The scheme provides a retirement benefit obligation (eightieths per year of service), a gratuity or lump sum (three eightieths per year of service) and spouse's and children's retirement benefit obligations. Normal Retirement Age is a member's 65th birthday, and pre 2004 members have an entitlement to retire without actuarial reduction from age 60. Retirement Benefit Obligations in payment (and deferment) normally increase in line with general public sector salary inflation.

WATER SAFETY IRELAND

Notes to the Financial statements for the year ended the 31st December 2021

Note 13. Retirement Benefit Costs (Continued)

The Valuation used for FRS102 - Retirement Benefits disclosures has been based on a full actuarial valuation by a qualified independent actuary taking account of the requirements of the FRS in order to assess the scheme liabilities at 31 December 2021.

The principal actuarial assumptions were as follows

	31/12/21	31/12/20
Rate of increase in salaries	3.5%	2.5%
Rate of increase in pensions in payment	3.00%	2.00%
Discount rate	1.20%	0.80%
Inflation	2.00%	1.75%

f. Average life expectancy used to determine liabilities

The average future life expectancy according to the mortality tables used to determine the pension liabilities were as follows:

	31/12/21	31/12/20
Male - Aged 65	22	22
Female - aged 65	24	24

Note 14. Lease Commitments

Water Safety Ireland occupies premises at Long Walk, Galway, under a short-term lease, which commenced in December 2020. The current rental is €26,000 per annum (2020 - €26,000).

At 31st December 2021 Water Safety Ireland had the following future minimum non-cancellable operating leases for each of the following periods:

	31/12/21	31/12/20
	€	€
Payable within one year	2,166	11,757
Payable within two to five years	-	-
Payable after five years	-	-
	2,166	11,757
	2,166	11,757

Operating lease payments recognised as an expense were €26,000 (2020: €26,000)

Note 15. Council Members Interests

The Council adopted procedures in accordance with guidelines issued by the Department of Finance in relation to the disclosure of Interests by Board Members and those procedures have been adhered to in the year. There are no transactions in the period in relation to Water Safety Ireland's activities in which Council members had any beneficial interest.

WATER SAFETY IRELAND

Notes to the Financial statements for the year ended the 31st December 2021

Note 15. Council Members Interests (Continued)

Related Party Disclosures

Key management personnel in Water Safety Ireland consist of the CEO and members of the Board of Directors. Total compensation paid to key management personnel, including Board members' fees and expenses and total CEO remuneration, amounted to €101,688 (2020: €103,476).

For a breakdown of the remuneration and benefits paid to key management personnel, please refer to Note 4a.

Water Safety Ireland adopts procedures in accordance with the guidelines issued by the Department of Public Expenditure and Reform covering the personal interests of Board members. In the normal course of business, Water Safety Ireland may approve grants or enter into other contractual arrangements with entities in which Water Safety Ireland Board members are employed or are otherwise interested.

Note 16. Events after the Reporting Date

The Council recognises that the Covid 19 pandemic is a significant event which is assessed to a non-adjusting post balance sheet event in its financial statements.

The Council has again factored the effect of Covid 19 into its overall risk management processes for 2022. The Council is satisfied that it can continue to discharge its functions. Having regard to the foregoing the Commission is of the view that its operations can continue on a going concern basis covering the twelve month period from the date of signing of the 2021 financial statements.

Note 17. Late Payment in Commercial Transactions Legislation (Statutory Instrument No. 580 of 2012)

The statutory instrument imposes a legal requirement on bodies to make interest payments in respect of invoices that are paid in excess of 30 days after receipt. Water Safety Ireland has a system in place to identify overdue invoices and to calculate and pay the interest due as part of the invoice payments. No interest payments were made under the terms of the regulations in 2021 or 2020.

Note 18. Water Safety Area Committee's

The 32 national Water Safety Area Committee's (WSAC) bank accounts do not form part of the accounts of Water Safety Ireland. The Board does not consolidate the transactions of the WSACs as it does not exercise control over the entities. The following is a summary of the year-on-year movement.

	31/12/2021	31/12/2020
Opening Bank Balances	882,224	887,546
Grants from Water Safety Committee	91,600	23,500
Income from fundraising	395,579	164,169
Other Income	215,843	155,945
Total	1,585,246	1,231,160
Expenditure on local projects	(694,445)	(348,935)
Closing Balance	890,801	882,225

Note 19. Approval of Financial Statements

The financial statements were approved by the Council on the 16 December 2022
